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ASSUMPTION DEED

THE STATE OF TEXAS I
COUNTY OF BRAZORIA I

KNOW ALL MEN BY THESE PRESENTS:

THAT CHROMALLOY AMERICAN CORPORATION, a Delaware corporation with its principal office located at 120 South Central Avenue, St. Louis, Missouri, hereinafter called GRANTOR, acting herein by its officers, duly authorized, for the consideration hereinafter set out, has GRANTED, SOLD, and CONVEYED, and by these presents hereby does GRANT, SELL, and CONVEY unto GULPCO, INC., a Texas corporation with its principal office located in Surfside, Brazoria County, Texas, hereinafter called GRANTEE, all those certain lots, tracts, or parcels of land, together with all improvements located thereon, situated in Brazoria County, Texas, and described as follows:

See Exhibit A attached hereto and made a part hereof.

This conveyance is made and accepted subject to all of the following easements, rights-of-way, mineral and royalty reservations and exceptions:

Road right-of-way as described in instruments of record in Volume 798, Page 685; Volume 798, Page 690; Volume 798, Pages 679 and 681, of the Deed Records of Brazoria County, Texas.

Easements to United States of America as described in instruments of record in Volume 298, Page 5; Volume 319, Page 38; Volume 319, Page 40; Volume 319, Page 48; Volume 320, Page 341, all of the Deed Records of Brazoria County, Texas.

Utility easements as shown on plat of record in Volume 8, Page 37, of the Deed Records of Brazoria County, Texas.

All mineral interest, the royalties, bonuses, rentals and all other rights as described in instruments between Magnolia Petroleum Co., et al and Frank K. Stevens, dated October 29, 1954, of record in Volume 609, Page 139; from Frank K. Stevens, et al to John M. Gresham, dated Nov. 8, 1967, of record in Volume 985, Page 232; to Mary Ethel Paine, dated Sept. 17, 1950, of record in

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Volume 486, Page 472, from J. W. Stone to Mary Ethel Paine, dated March 11, 1957, of record in Volume 681, Page 26; from H. Merlyn Christie to Kay Christie, et al of record in Vol. 859, Page 269; from T. T. Stratton to R. M. Lee, dated March 4, 1936, of record in Volume 276, Page 302, from J. H. Tigner to B. M. Cooley, et al, dated June 11, 1958, of record in Vol. 719, Page 390, of the Deed Records of Brazoria County, Texas, reference to which instruments is here made for all purposes, together with all rights, express or implied, of ingress or egress in and to the property covered by this conveyance arising out of or connected with said interests and conveyances.

The consideration for this conveyance is as follows:

(a) The sum of TEN DOLLARS (\$10.00) cash and other valuable consideration, the receipt of which hereby is acknowledged.

(b) The assumption by GRANTEE, and GRANTEE'S agreement to pay, as and when the same shall become due, according to its face, tenor, and effect (which said assumption and agreement to pay shall be evidenced by GRANTEE'S acceptance of this deed) the unpaid balance of that certain promissory note dated the 16th day of March, 1976, in the original principal sum of ONE HUNDRED EIGHTY-NINE THOUSAND FORTY-NINE AND 01/100 DOLLARS (\$189,049.01) made by Chromalloy American Corporation, payable to the Order of First Freeport National Bank, bearing interest and payable in installments as therein specified, said promissory note being secured by a Deed of Trust of even date therewith to Ralph E. David, Trustee, of record in Volume 501, Page 360, of the Deed of Trust Records of Brazoria County, Texas, to all of which reference here is made for all purposes.

TO HAVE AND TO HOLD the above described premises together with all and singular the rights and appurtenances thereto in anywise belonging unto the said GRANTEE, its successors and assigns forever, and GRANTOR hereby binds itself and its successors to

warrant and forever defend, all and singular, the said premises unto GRANTEE, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

But it expressly is agreed that the GRANTOR herein reserves for itself, its successors and assigns, the Vendor's Lien, as well as the Superior Title in and to the above described property, premises, and improvements until the note and indebtedness herein assumed by GRANTEE have been fully paid according to the face, tenor, effect, and reading thereof, when this Deed shall become absolute; and additionally to secure the GRANTOR herein in the payment of the note and indebtedness so assumed, the GRANTEE has executed and delivered a Deed of Trust of even date herewith conveying the herein described property to LEN ALLEN, Trustee; but a release of said note and indebtedness and the liens securing the same by the owner and holder thereof shall be sufficient to release the lien hereby retained and said Deed of Trust of even date herewith without the joinder of GRANTOR herein, its successors or assigns.

WITNESS the execution hereof this the 30th day of
March , 1979.

CHROMALLOY AMERICAN CORPORATION

By *A. W. Clubb*
Vice President



W. J. K. 81
Assistant Secretary

THE STATE OF MISSOURI I
COUNTY OF ST. LOUIS I

Before me, the undersigned authority, on this day personally appeared A. W. Clubb, Vice President of

Chromalloy American Corporation, a corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

Given under my hand and seal of office on this 30th day of March, 1979.

Nancy P. Piche

Notary Public in and for
St. Louis County, Missouri
My commission expires:



NOTARY PUBLIC
STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXPIRES 12/31/1982
NANCY P. PICHE

All of the following described tract or tracts of land, including all improvements located thereon, situated in Brazoria County, Texas:

TRACT NO. 1:

(a) Parts of Lot or Tract No. 21, Division 8, of the Brazos Coast Investment Company Subdivision, in the F. J. Calvit League, Abstract 51, Brazoria County, Texas, same being the property conveyed to Gulfco Marine Maintenance, Inc. from Billy G. Sandlin and Bobby L. Tanner by deed dated July 2, 1969, of record in Volume 1041, Page 690, Deed Records of Brazoria County, Texas, to which reference here is made for all purposes; said property being more particularly described as follows:

FIRST PART: BEGINNING at an iron rod which bears South 45 deg. 36 min. East 20.00 feet and South 44 deg. 24 min. West 197.78 feet from the original North corner of Tract 21, Brazos Coast Investment Company Subdivision No. 8, F. J. Calvit League, Abstract 51, Brazoria County, Texas;

THENCE South 45 deg. 36 min. East at 640.00 feet pass an iron rod, a total distance of 649.00 feet to the bank of the Intracoastal Canal;

THENCE South 48 deg. 44 min. West 66.11 feet along the bank of the Intracoastal Canal to a point for corner;

THENCE North 45 deg. 36 min. West along the division line of Tracts 20 and 21, at 14.00 feet pass an iron rod, a total distance of 654.00 feet to an iron rod in the Southeast right-of-way line of County Road No. 756;

THENCE North 44 deg. 24 min. East 65.92 feet along the said Southeast right-of-way line to the place of beginning.

The above described tract contains 0.986 acre of land, more or less.

SECOND PART: BEGINNING at an iron rod which bears South 45 deg. 36 min. East 20.00 feet and South 44 deg. 24 min. West 65.93 feet from the original North corner of Tract 21, Brazos Coast Investment Company Subdivision No. 8, F. J. Calvit League, Abstract 51, Brazoria County, Texas;

THENCE South 45 deg. 36 min. East at 650.00 feet pass an iron rod a total distance of 663.00 feet to the bank of the Intracoastal Canal;

THENCE South 50 deg. 30 min. West 132.60 feet along the bank of the Intracoastal Canal to a point for corner;

THENCE North 45 deg. 36 min. West at 9.00 feet pass an iron rod a total distance of 649.00 feet to an iron rod in the Southeast right-of-way line of County Road No. 756;

THENCE North 44 deg. 24 min. East 131.85 feet along said Southeast right-of-way line to the place of beginning.

The above described tract contains 1.986 acres of land, more or less.

(RECORDED AS PER ORIGINAL)

(b) Part of Tract 21 of the Brazos Coast Investment Company Subdivision No. 8, in the F. J. Calvit League, Brazoria County, Texas, the same being the same property conveyed to Gulfco Marine Maintenance, Inc. from Sam E. Dunnam, Individually and as Trustee for the Virginia Illig Dunnam Estate Trust, and Carter Byron Christi, et al, by deed dated July 30, 1969, of record in Volume 1038, Page 734, Deed Records of Brazoria County, Texas, to which reference here is made for all purposes; said property being more particularly described as follows:

1.002 acres of land out of Tract 21, of the Brazos Coast Investment Company Subdivision No. 8, in the F. J. Calvit League, Abstract 51, Brazoria County, Texas, being more particularly described by metes and bounds as follows:

BEGINNING at an iron rod in the Northeast line of Tract 21, Brazos Coast Investment Company Subdivision No. 8, F. J. Calvit League, Abstract 51, Brazoria County, Texas. Said beginning point bears South 45 deg. 36 min. East 20.00 feet from the original North corner of said Tract 21;

THENCE South 45 deg. 36 min. East along the division line of Tract 21 and 22, at 650.00 feet pass an iron rod, a total distance of 661.00 feet to the bank of the Intracoastal Canal;

THENCE South 42 deg. 40 min. West 65.96 feet along the bank of the Intracoastal Canal to a point for corner;

THENCE North 45 deg. 36 min. West at 13.00 feet pass an iron rod, a total distance of 663.00 feet to an iron rod in the Southeast right-of-way line of County Road No. 756;

THENCE North 44 deg. 24 min. East 65.93 feet along said Southeast right-of-way line to the place of beginning, and containing 1.002 acres of land, more or less.

TRACT NO. 2:

Tract No. 22, Brazos Coast Investment Company Subdivision, Division No. 8, F. J. Calvit League, Abstract 51, in Brazoria County, Texas, according to the map or plat thereof duly recorded in the office of the County Clerk of Brazoria County, Texas, the same being the same property conveyed to Gulfco Marine Maintenance, Inc. from B. L. Tanner by deed dated the 14th day of May, 1970, of record in Volume 1060, Page 535, Deed Records of Brazoria County, Texas, to which reference here is made for all purposes.

TRACT NO. 3:

Tract No. 56, Brazos Coast Investment Company Subdivision No. 8, F. J. Calvit League, Abstract 51, Brazoria County, Texas, the same being the same property conveyed to Gulfco Marine Maintenance, Inc. from B. G. Sandlin by deed dated the 14th day of May, 1970, of record in Volume 1060, Page 537, Deed Records of Brazoria County, Texas, to which reference is here made for all purposes.

(RECORDED AS PER ORIGINAL)

FILED FOR RECORD

AT 2:00 P.M. APR 10 1979

APR 10 1979

H. R. STEVENS, JR.
CLERK COUNTY COURT, BRAZORIA CO., TEXAS
BY *[Signature]* DEPUTY

C E R T I F I C A T E

IN WITNESS WHEREOF, the undersigned has hereunto
set his hand and affixed the seal of Chromalloy American
Corporation this 30th day of March, 1979.

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

Before me, the undersigned authority, on this day personally appeared Joseph F. Krupsky, Assistant Secretary of Chromalloy American Corporation, a corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

Given under my hand and seal of office on this 30th day of March, 1946.

Francis P. Jones
Notary Public in and for the State of Missouri
St. Louis Co.
County, Missouri

DEED
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RESOLVED, that the sale to GULFCO, INC., of the Corporation's Gulfco Shipyard Division ("GSD") for the consideration of approximately \$ 550,000 comprised of cash, a note and assumption of debt, be, and it hereby is approved; and be it further

RESOLVED, that the appropriate officers of the Corporation and W. C. Taylor, III of this Corporation's Natural Resources Division are hereby authorized and directed to sign, execute and deliver all such documents and to do any other things which said officers and W. C. Taylor, III deem necessary and appropriate, in their discretion, to carry out the intents and purposes of these resolutions.

FILED FOR RECORD
AT 8:10 O'CLOCK *[Signature]* M.

APR 10 1979

H. R. STEVENS, JR.
CLERK COUNTY COURT, BRAZORIA CO., TEXAS
BY *[Signature]* DEPUTY